

1560/807

A D D R E S S

SPINNERS AND MANUFACTURERS

A D D R E S S

COTTON WOOL

TO THE

SPINNERS AND MANUFACTURERS

PRESENT SITUATION

COTTON WOOL.

[PRICE SIX-PENCE.]

WILLIAM LYNCH

LONDON

LONDON

PRINTED FOR THE AUTHOR BY

WILLIAM LYNCH, OF THE CITY OF LONDON

AND J. HARRIS, IN LONDON

AN

A D D R E S S

OF THE

SPINNERS AND MANUFACTURERS

OF

COTTON WOOOL

[REVEREND]

AN  
ADDRESS  
TO THE  
SPINNERS AND MANUFACTURERS  
OF  
COTTON WOOL,  
UPON THE  
PRESENT SITUATION  
OF THE  
MARKET.

By WILLIAM EDENSOR,  
COTTON-BROKER.

LONDON:  
PRINTED FOR THE AUTHOR, BY H. S. WOODFALL;  
SOLD BY CHARLES WOOD, UNDER THE ROYAL EXCHANGE,  
AND J. HARROP, IN MANCHESTER.

M.DCC.XCII,





ADDRESS

TO THE

SPINNERS AND MANUFACTURERS

OF

COTTON WOOL

UPON THE

PRESENT SITUATION

OF THE

MARKET.

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By WILLIAM EDENBORO,  
COTTON-BROKER.

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LONDON.

PRINTED FOR THE AUTHOR, BY H. A. WOODWARD,  
SOLD BY CHARLES WOOD, UNDER THE ROYAL EXCHANGE,  
AND J. HARRIS, 4, MANCHESTER.

M. BODLEY.





In the first place, Gentlemen, you must admit that it is your Duty to have it always in your Power to purchase Cotton at a very low Price. This is natural, because it is your Interest to do so. And on this most prevailing

**SPINNERS AND MANUFACTURERS**

Truth which you yourselves cannot deny, that you have been sedulously and most judiciously

**COTTON WOOL.**

originates from various Causes, as certain Periods, viz. such as Periods of Crops, and consequently a Deficiency of Imports; and these two united

circumstances, which I mention, have been the

**B** **BEING** fully convinced, that the *present* Situation of the Cotton Market is of the most *weighty* and *important* Nature, I take the Liberty of addressing you upon the Subject; and if it should meet your Approbation, and eventually render benefit to yourselves, it will give me much satisfaction indeed.

Perhaps there never was a Period so *critical* as the present, with respect to the *Rise and Fall* of the Article; as such, I must beg your most *serious* Attention to a few *Observations*.

In

In the first Place, Gentlemen, you must admit, that it is *your* Desire to have it always in your Power to purchase Cotton at a very low Price. This is natural, because it undoubtedly is your interest to do so. But, in this most prevailing *Desire of yours*, it is a *Fact* well known, and a Truth which you yourselves cannot deny, that you have been frequently and most *grievously disappointed*. This, Gentlemen, permit me to say, originates from various Causes, at certain Periods, viz. such as Failures of Crops, and consequently a Deficiency of Imports; and these two unfortunate Circumstances combined, never fail to produce others, if possible, still more pernicious, viz. Speculations and Monopolies. These Events, whenever they take Place, most inevitably advance the Price; and that they have happened, is a Truth which no one can deny on your Part; for it must be admitted, that you have contrived and devised every Means in your Power, to counteract and avert the baneful Effects of one of these *Evils*, viz. that HYDRA to the Well-being of the Trade and Manufactory of this Kingdom—MONOPOLY.

Now, Gentlemen, having thus far acknowledged and granted the real Merit you deserve

for your regular and persevering Spirit, in Opposition to Speculations in general—permit me to inform you, that, in my Opinion, totally to abolish them, is as impossible, as by any human Effort to change the Negroe's Complexion to that *delightful, pleasing* BEAUTY of your Lancashire WITCHES which it is so well known THEY possess; or that a Reverend Divine (of whatever Persuasion) should have it in the Power of himself, to do away original Sin, with all its *direful* Effects upon the human Mind.

Having premised thus much, I believe none (however sanguine in *Disposition*) can, upon fair and rational Grounds, contradict my Assertions. Such *weighty* Concerns require very *serious* and *rational* Consideration. It is not my Intention to *deceive*, but to inform you, Gentlemen, whom I now have the Honor to address.

But, in order to do this, it will not only be requisite to give, in the Sequel of my Letter, the present Situation of the Market, but also an Account of the *Fluctuations*, and the Causes of such Fluctuations, in the Article of COTTON WOOL, for some Years back; the Occasion of its being

at



at the present Prices; and whether at such *rash* Prices, upon reasonable Grounds, which Way the Scale will eventually preponderate.

Having, in the former Part of my Letter, stated the Causes of *Speculations*, it is, I presume, altogether unnecessary for me to say any thing more upon that *Subject*; only to observe, that, by *Experience* and *Observation* (generally speaking) they are a *real Nuisance* in the commercial World, equally compared to those *HARLOTS*, so emphatically described by SOLOMON—a *Snare* and an *Evil* to the general Good of Society at large.

Now, Gentlemen, it is necessary, before I proceed in Argument, to call your Attention, not only to the present, but past Occurrences in the Cotton Market; for, no Doubt, many of you well remember that *ever-memorable* Year of *frantic Speculations*, viz. 1787—a Year, no Doubt, exceedingly *injurious* to you (though not attended with *Ruin*), as it was to many *rash* and *foolish* Speculators,—a Set of *Wretches*, who had obtained Credit, but never were possessed of *PROPERTY*, more than what an extravagant and a temporary Advance of the Article gave them; but with

with reasonable Gains they could not be content; and, with the true Spirit of rash Gamblers, wishing to make their little much, lost all; and, what was still worse, occasioned the entire Ruin and Desolation to many innocent and deserving Families. On Account of these *random* and execrable Speculations, the Price of Cotton advanced to a prodigious Height, far above its intrinsic VALUE. The Consequence, as is natural to imagine, occasioned a *prodigious* Influx of Cotton from every Part of the *Globe*. Every STOREHOUSE in EUROPE was *rapidly* disgorged, to relieve our *supposed* Wants; and, in consequence, this Country *soon afterwards* became the *grand Emporium* for the *Article* of Cotton. The Effects of this were soon experienced by a *quick* and *prodigious* Fall in Price, even to that *Ess*, that it would neither pay the PLANTER nor MERCHANT to import it.

Of this, Gentlemen, no Doubt, you are very sensible, from the many and abundant GOLDEN HARVESTS you have reaped by this Circumstance; and this being the Case, let me intreat you, for your own sakes, to be satisfied under your present Circumstances.

B

Nothing



Nothing being more certain, than that Trade, as all human Occurrences, like the *Tide*, will, from inevitable Causes, *ebb* and *flow*. This Tide, this very fortunate Tide, then did run, to a certainty, in your Favor, for at least three Years, with little or no Interruption; but eventually it recoiled, as is natural to suppose it would. With this circumstance I am well informed, you were much, very much, dissatisfied. Hearing this, be assured, Gentlemen, my Feelings were not a little hurt, as I deemed it a Fault in you to be displeased. But, unless I gave you my Reasons for thinking so, you might, perhaps, in Return, condemn me now, and be induced to offer £. 500 Reward, as an incendiary Scribbler. But you may rest assured, I am no Incendiary,—though there may be many in Lancashire, and also many *false* and *delusive* Friends,—*Wolves* dressed in *Sheep's* Cloathing,—who, when they give Advice, it is done purposely to deceive and betray the Credulous. How far the Character may be applicable to certain sanctified Cotton-Dealers, and others in Manchester, I shall leave to their own Reflections upon the Subject. Having before stated the Cause of the excessive Fall of Cotton, it is requisite for me more fully to explain the Reason for its continuing so very low, for at

least



least three Years. This is obvious, viz. a glutted Market. But this Circumstance, Time did away; and a Scarcity was about to ensue, owing to a Diminution of its Growth, and Imports from our Islands. The Cotton *Sbrub* was there grubbed up, to give Place to the Sugar Cane,—which Circumstance every one knew and believed, saving yourselves;—and why you should turn away your *Eyes*, and shut your *Ears* against these stubborn Facts, is to me a Circumstance truly astonishing!—This, the monied People, though out of the Habits of Dealers in Cotton, knew well, and in consequence made prodigious Investments in the Article, as is natural to suppose they would, which has caused a very great Advance in the Price,—an Advance which, I am well informed, incurs your Displeasure to a great Degree, inasmuch as to cause you, in the Heat and Zeal of your Resentment, to threaten Ruin and Destruction against every one who has been instrumental in curtailing your moderate and decent Profits of 20, 30, 40, 50, and 60 per Cents. which it is said you have obtained. As Tradesmen, not as Christians (for Christianity in Trade is quite out of the Question) I must confess, I admire your Spirit; for, where is the *Person* to be found, who does not value his Pro-

perty, or, what is *tantamount*, his Gains in Trade, to that of Life itself. This is clever; yet it is possible that Passion may carry you beyond the Bounds of Reflection and *Prudence*. As such, do take my Advice, and pause, in order to consider for a Moment, that, however powerful you may be, either collectively or individually, you are but *Men*, and, as Men, liable to innumerable Errors: therefore, permit me to give you this wholesome Advice—to banish Passion, attend to Reason, and to a plain Statement of *Facts*, which I will endeavour to lay before you.

It appears to me certain, then, had not a *Rise* in the Article of Cotton taken Place, we should have had, in this Kingdom, less by 30 to 40,000 Bags, than what we are now in Possession of. Yet, Gentlemen, give me Leave to ask you, whether this abundant Supply has caused any material Alteration in the Price?—No, it has not. And why?—The Reason is obvious; because it is well known to you, that we have, a second Time, drained all Europe of the Commodity. But to this Question it is more than probable that you may answer thus:—Although it is certain, the European Markets are drained, as you assert,

it



it alters not our Sentiments on that Point, as there are three Causes which may, and will relieve us from the present Yoke of *Bondage*.—First, it is our Opinion, that those who have speculated in the Article of Cotton Wool, will not be able to hold out for any Length of Time, for Want of the Means; and if this should be the Case, which we have no Doubt but it will, shall again, as we have heretofore done, *fatten* upon the *Ruins*.—Secondly, having been long experienced in Business, and (*thank ourselves*) prospered, we know no Want, neither are we afraid of being thus circumstanced; for, d——n Want, the Dread of that is only fit for *Paupers*; for we all know that many of us sprung from Obscurity; but we are now *Gentlemen*, being upon *Terra Firma*, *Spinners* and *Manufacturers* of *Cotton Wool*; and, as the *World* cannot do without us, we have a Right to do as we *please*.—And, Thirdly, having been informed by a Set of *speculative, infamous Scoundrels*, that *Cotton* would become a scarce *Article*, and hitherto experienced these *Affertions* to be *false* and *fictitious*, nay, *downright Lies*, *fabricated* purposely to deceive and *rob us*,—our Minds are fully made up, never to listen to, or believe such a Set of *diabolical Wretches*.—No. Although they had Power, by  
 2 their



their deceitful Machinations, to raise up, not only the Witch of Endor, but Moses and the *Prophets*, in their Favor, we would not believe them. What Reason have we for Advisers, possessing Property; and, as every *Day* makes a considerable Addition, we will be d—n'd before we will be advised by any one.

Gentlemen, I have listened to your Observations and *Affertions* with much *Attention*; and, give me Leave to observe, it appears to me, that you deal more in *arbitrary* and dictatorial Language, than that of *candid, cool, and rational Reasoning*. As such, permit me, in fair and plain Terms, to make a few Observations.

In the first Place, you acknowledge, that all the *European* PORTS are *drained* of COTTON; but without acknowledging, at the same Time (as you ought to have done), from what Cause this happened, with the same *Openness* and *Candor* as the *Committee* of COMMERCE in FRANCE, in their Report to the NATIONAL ASSEMBLY, on Tuesday, March 27th last, did in these Words:

“ That the *News* of the *Decree* of the 24th of February, for *prohibiting* the Exportation of  
COTTON

COTTON WOOL, having reached the *Ports* before the regular Promulgation, *such Quantities* had been *bought up* and entered for *Exportation* in the Course of three Days, as almost to defeat the Object of the DECREE." They proposed that the *Duties* on *Exportation* should be estimated on a *Price* fixed *monthly* by the DIRECTORY of the DEPARTMENT.

No; you assert this is not your Consideration. But to such-like Reasoning of yours, I must beg to reply; viz. that the real Cause of the European Markets having had their STORES so abundantly stocked with COTTON, was owing to several Circumstances; for the very high Price which Cotton once bore, occasioned a most extraordinary Increase of CULTURE in every Part, wherever the CLIMATE and SOIL could produce it; and, on this Account, every *Sinew* in the *commercial* WORLD was strained to supply our Wants; every Length was run, and at all Hazards; and even the Cape of GOOD HOPE was doubled to relieve us. LAWS and CHARTERS were violated, under the *Semblance* or *Sanction* of *Foreign Companies*, to obtain the Article of Cotton Wool; and *many a Time* has the Imperial FLAG met that of BRITAIN,—which, it



it has not *insulted*, has *scoffed* at our LEGAL ABSURDITIES. And how often has not an opulent English Adventurer *deeply concerned* in this illicit Foreign Commerce (whilst shaking Hands upon the ROYAL EXCHANGE) *laughed* in his Sleeve at the Ignorance of his Friend, the East India Director, who, at the Time, *knew* his official OATH was to protect the COMPANY'S CHARTER. Permit me, then, Gentlemen, to say, it was owing to this Circumstance, that we received in *one Year*, not less than 11,000 Bales of COTTON, which, in point of *Weight*, were nearly equal to 20,000 Bags, upon a general Average. Such a Circumstance took Place, and perhaps with an Intent solely to *serve you*. This you may credit. But, give me Leave to say, that I differ in Opinion much from you; as it is my Belief, that their Object was not so much to do you Service, as *themselves*, in reaping an abundant Profit by such *rash* and *desperate* Adventures. But they were (as ALL ILLEGAL and desperate Adventurers are) *very much* disappointed. It could not, upon rational Grounds, answer their Purpose to import the *Article* at such *heavy* Expences, and to SELL at the Prices you were inclined to give. But, such an *extraordinary* Circumstance having once taken Place, you were

*served,*



*served*, it is *true*, and you *only*, as hereby the TURKEY MERCHANTS were so *materially* affected, that their annual *Imports*, prior to this Circumstance, had been, upon an Average, about 11,000 Bags *annually*, and fell short to that astonishing Degree, as not to exceed 3,000 during the last Year.—But no more of these Particulars at present, as I mean to refer you to a full and clear Statement of Imports, which I shall give hereafter.

I must, therefore, now proceed to state my Objections to your *second* Reason, why the *Article* of COTTON should always be as you *would wish* to have it, viz. LOW in PRICE. To this you will excuse my answering in a very brief Way, since your Reasons border too much upon *Self-interest*, to render it worth my Observation.

Your third Reason for being dissatisfied, I am very sorry to say, appears to me equally frivolous, as it borders too much upon *Self-consequence*. It is a Spirit of *Spleen* and *Resentment*, and requires, in my Opinion, no further Answer, than that it may be necessary to conclude my Address to you, with some general Remarks; and, in order to do this in a Way that may *convince* you, it will be

C

requisite

requisite for me to state the IMPORTS of COTTON  
Wool into our principal Ports, viz. LONDON  
and LIVERPOOL, for the two last Years back,  
which, I can take upon me to say, are nearly  
correct, viz.

**IMPORTED into LONDON**

*In the Years 1790 and 1791.*

In 1790.		In 1791.	
	Bags.		Bags.
Braxils	9,472	Braxils	11,313
France	7,023	France	11,847
Jamaica	5,383	Jamaica	3,092
Grenada	4,010	Grenada	2,586
Bahamas	3,341	Bahamas	4,092
Turkey	11,913	Turkey	2,960
Holland	985	Holland	6,416
Ostend, &c.	1,558	Ostend, &c.	1,188
Barbadoes	484	Barbadoes	465
	44,169 Bags.		43,969 Bags.

Deficiency, 200 Bags, in 1791.

COTTON



# COTTON imported into LIVERPOOL,

In the Years 1790 and 1791.

In 1790. In 1791.

	Bags.		Bags.		Bags.
Brazils	22,253	Brazils	35,912	Increase	13,659
Jamaica	6,055	Jamaica	8,458	Ditto	2,403
Grenada	4,238	Grenada	2,870	Decrease	1,368
Barbadoes	2,929	Barbadoes	3,391	Increase	472
St. Vincent, &c.	2,913	St. Vincent, &c.	2,616	Decrease	297
Dominica	1,180	Dominica	2,302	Increase	1,122
Montserrat	233	Montserrat	139	Decrease	94
Bahamas	1,196	Bahamas	923	Ditto	273
France	9,115	France	7,443	Ditto	1,672
America	425	America	2,631	Increase	2,206
Turkey	881	Turkey	1,397	Ditto	516
		Holland	74	Ditto	74
	51,418	Trinidad	211	Ditto	211
			68,367	Bags,	

Increase, 16,949 Bags, in 1791.

Now, from these Statements it appears evident, that, notwithstanding Speculation has occasioned an excessive Advance in the Article, and Importation far greater than what would have taken Place,



provided these Circumstances had not happened, yet we find that the Imports in the *aggregate* are not much increased; and it is next to impossible that COTTON CAN fall much, if at all, in Price. As such, Gentlemen, permit me to ask you, what can be your *cool, reasonable and dispassionate* Opinion of the *Market*? Can it be your serious Expectation, that it will be lower, agreeable to the *artful and deceitful* Assertions of the *Manchester COTTON DEALERS*,—a Set of MEN (generally speaking, whom you know) or ought to know, on Account of the innumerable Times they have not only *gull'd* and deceived you, but the *Merchants, Importers* of the *ARTICLE*. This is evident. Let this Admonition, therefore, suffice. Be no longer deluded with their *low Cunning*, since it is certain, neither their Meaning nor their Interest is to give you candid or honest Advice. *They* inform you, that Cotton *will be MUCH lower*.—*Cunning Isaacs!*—But, upon what Ground do they assert this? Not because that it will be so, but merely because it is their *Interest* it *should* be so for a *Time*. It cannot be from any other Cause, I am clearly convinced, or *why* should they *now* be *offering* and disposing of COTTON *one to another*, which they *do not*, or *ever will possess* and at Prices, *too*, Six pence per Pound,

Pound, at *least*, under the present current Price, or for what it can possibly be imported at, from any *Market* whatever. AWAY! then, with such *rash*, *inconsiderate* Proceedings! which, in *Fact*, is nothing better or worse than a *Species* of *desperate* and *dangerous* GAMBLING; and *those* who perform such *Characters*, permit me to intreat you to avoid them as you would SERPENTS; for, at the Time *they* advise with a *Smile* of seeming honest CANDOR, their BITE is *venomous*! and, though not instantaneous, CERTAIN DEATH! As such, Gentlemen, permit me once again to observe to you, and them, these plain and necessary Remarks, viz. First, that although *this* COUNTRY, it must be admitted, never yet experienced any real Want of the Article of COTTON WOOL, it is, notwithstanding, rational to suppose it may, from the great uncertainty of human Events; and to assert the contrary would be a *Species* of human Presumption, or, in *Fact*, MADNESS; as we know, or at least ought to know, *not only* where it is cultivated, and what Climate produces it, but likewise the Cause *why* it is cultivated in such Climates; and, being in Possession of these Facts, can we, or ought we, upon reasonable Grounds, to suppose that the Soil of the Planters, fertilized by the *Thirst* and BLOOD of the NEGROES, will always increase the STORE of our  
COFFERS,



CORRERS, in order to add to the Excess of your *Wealth, Extravagance and Voluptuousness*? No; God forbid that this should be the Case; as I am of an Opinion, that every *human Being* has as much *Claim* upon the *Bounty and Goodness* of our common FATHER, and *Maker* of us all, as either you or I have. As such, let us no longer condemn or wonder at these *dreadful Struggles* for LIBERTY, which have lately taken Place in our neighbouring Kingdom, FRANCE, but in her COLONIES, particularly that of ST. DOMINGO: for there abounds the greatest PASSION and Resentment of the OPPRESSED, against their *cruel Task-Masters*, that is possible for the human HEART to possess; and the Consequence has been, as is natural to suppose, *dreadful and HORRID*! That the Island of ST. DOMINGO, *apparently* devoted to DESTRUCTION, by all the HORRORS of *Insurrection's RAGE*! Her flourishing *Plantations laid WASTE*; their Produce is *destroyed*; and the *affluent Possessors*, in a few Hours, compelled to experience that *AWFUL Transition* of being *to-day* in a *State of great RICHES*; *to-morrow*, reduced to the lowest *Pitch* of WANT and WOE! These, Gentlemen, are *certain Facts*, which you cannot contradict; and that Island, which has been the  
grand



grand Source of Supply to us, of the Article of Cotton-Wool, is, from these Causes, in a State of Anarchy, Distress, and almost Dissolution. It was from this Island that we, as usual, expected to a Certainty our annual Supply, directly or indirectly, of from 30 to 40,000 Bags per Year; the annual Growth of the Island being about 170,000 Bags. I would ask, then, can this Deficiency be made up from Jamaica, Grenada, the Bahamas, or any other of our Islands? It is ridiculous to suppose it. Can we, then, have it from the Eastern Part of the Globe? or from the Western from the South, or from America? or, for the present, that uncultivated and unenlightened Continent, AFRICA; I grant, in Time we may, but is it reasonable, in any of these Climates, to suppose Cotton could be produced in a Day, a Week, a Month, a Twelvemonth, or even in three Twelvemonths, so as to occasion a Glut at Market, greater than our Consumption. This is a ridiculous Absurdity; since it is clear, that nothing is more certain, than that to produce the Article of COTTON, requires, not only much Time, but great LABOUR.—In fact, the rich, opulent, Speculators are in Possession of these TRUTHS, be assured,

much



much more so than you are; and it is from *this* Cir-  
*cumstance*, no Doubt, that they keep their present  
 Stocks with an *unparalleled* FIRMNESS, and will  
 keep them, until you are in *absolute* WANT; there-  
 fore, take my sincere Advice—Go to the PORTS  
 for COTTON WOOL, when in Want, where you may  
 rely upon meeting with more HONOR and Sincerity  
 from the MERCHANTS, Importers and Holders of  
 the Article, than what you can reasonably expect  
 to meet with from *designing, interested, mercenary*  
*and delusive* COTTON-DEALERS, who are now too  
*evidently* playing their *usual* Game and *Artifice*  
 upon your CREDULITY; this, Gentlemen, is the  
 Opinion of

Your most obedient

Humble Servant,

WM. EDENSOR.



